

5 years since Republicans reformed the Tax Code to allow Americans to keep more of their hard-earned money, 5 years since we modernized the Tax Code to encourage businesses to invest in America and create good-paying jobs here, and 5 years since our economy started to rebound after years of stagnant wages and growth.

Republicans know that government doesn't create jobs and that Washington can't legislate prosperity. But government can certainly get in the way of prosperity, and before tax reform, too often our Tax Code was getting in the way. It was taking too much money from Americans' paychecks. It was making it difficult for businesses—large and small—to create jobs, increase wages, and grow. And it contained perverse incentives for companies to park profits abroad and avoid manufacturing things here in the United States.

Republicans knew things needed to change, and so we set to work to reform our Tax Code to put more money in American families' pockets and to help grow our economy.

We lowered tax rates across the board and simplified the Tax Code so that hard-working Americans would pay less in taxes and spend less time filling their forms out every April. We lowered tax rates for owners of small- and medium-sized businesses, farms, and ranches, and made it easier for them to recover the cost of investing in their businesses, which in turn freed up cash for them to invest in their operations and their workers.

We lowered our Nation's sky-high corporate tax rate—which prior to the Tax Cuts and Jobs Act, was the highest corporate tax rate in the developed world—to make American businesses more competitive in the global economy and empower them to invest in wages and benefits for their workers. And we modernized our international tax system so that American businesses would no longer be operating at a disadvantage next to their foreign counterparts.

And it worked. It worked. In the wake of the Tax Cuts and Jobs Act, wages and incomes for American workers grew. Unemployment fell to a 50-year low. The poverty rate fell to the lowest level ever recorded. African Americans and Hispanic Americans saw record-low rates of poverty and unemployment. The income gap narrowed. Business investment increased. Companies created new jobs, and they invested in their employees. And they opened new opportunities for American workers by moving production and capital into the United States.

Tax reform also spelled an end to the wave of companies moving their headquarters out of the United States. Prior to tax reform, there was a growing trend of corporate inversions, which is tax-speak for companies picking up and moving their legal headquarters offshore. And that was due to our dysfunctional Tax Code. Since tax

reform, there hasn't been a single U.S. corporate inversion.

Let me repeat that. Since tax reform, there hasn't been a single U.S. corporate inversion, which means more jobs and opportunities for workers here at home.

Contrary to claims that tax reform mostly benefited the wealthy, it was actually lower and middle-income Americans who saw the greatest benefits. In fact, the top 1 percent of taxpayers are paying a greater share of taxes today than they were before tax reform. And I haven't even mentioned the fact that tax reform has helped result in record-high revenues for the Federal Government.

Unfortunately, we were not able to make all of the tax reforms in the Tax Cuts and Jobs Act permanent, and some provisions have already begun to expire.

One important pro-growth provision on its way to phaseout is bonus depreciation. Manufacturers, farmers and ranchers, and several other industries have relied on the Tax Cuts and Jobs Act's bonus appreciation provision, which allows them to immediately deduct the full cost of investment and short-term assets, such as machinery and equipment. The bonus depreciation will soon begin to phase down, making new investment in productive equipment a more expensive proposition for businesses of all sizes.

Extending the bonus depreciation provision—or better yet, making it permanent—would not only provide certainty to American businesses; it would create tens of thousands of new jobs, increase wages, and grow our economy by making it easier for businesses to invest and expand. And it would have even more of an impact in today's high inflation environment, where investment dollars are going a lot less far than they used to.

In addition, under the Tax Cuts and Jobs Act, this year, businesses lost their ability to fully expense research and development costs in the year they incur them. Full R&D expensing is beneficial to many businesses, but it is especially important for manufacturers and for high-tech industries, where cutting-edge research and development is critical for innovation and continued leadership in these fields. For the sake of American workers and American industry, we should restore full R&D expensing.

At the end of 2025, many of the lower tax rates for working families and small businesses will expire. Middle-income families who received a tax cut the year following tax reform will see a tax hike in 2026 if middle-income tax cuts are not extended or made permanent.

Also, at the end of 2025, the increased death tax exemption level is set to expire, leaving more family farms and small businesses subject to this punitive tax.

I have seen the consequences of the death tax when a family has to sell

their farm, ranch, or small business because they don't have enough cash to pay this massive tax on their loved one's life's work. I hope that we will not only extend the increased death tax exemption level but will permanently eliminate this unfair tax.

Tax reform worked. It worked for American families. It worked for farmers and ranchers. And it worked for American businesses. Allowing key elements of tax reform to expire would reduce opportunity and raise taxes for hard-working Americans at a time when their pocketbooks are already strained, thanks to the historic inflation crisis the Democrats have helped to create.

I hope that my colleagues across the aisle will recognize this and work with Republicans to permanently extend the expired provisions of the Tax Cuts and Jobs Act and continue efforts to make the tax code simpler, fairer, and more competitive.

The President likes to talk about giving families "a little breathing room." There is no better way to give families breathing room than by allowing them to keep more of their hard-earned money.

I hope the President will take an honest look at the success of the Tax Cuts and Jobs Act and come out in support of making these pro-growth policies permanent.

I am disappointed that my Democrat colleagues recently chose to forgo the chance to extend full R&D expensing and 100 percent bonus depreciation in the year-end funding bill. Extending these should be a no-brainer. Democrats should not be holding these essential business credits hostage to a partisan agenda.

Tax reform helped create an economic environment that encouraged growth and set the American people up for new opportunities, higher wages, and a more secure future. It is time to build on these successes and extend the benefits of the Tax Cuts and Jobs Act for the long term.

I yield the floor.

The PRESIDING OFFICER (Mr. PADILLA). The Senator from Mississippi.

REMEMBERING MIKE LEACH

Mrs. HYDE-SMITH. Mr. President, I come to the floor today to pay tribute to a very special man who was held dear by many Mississippians, Mississippi State University head coach Mike Leach, who passed away on December 12, 2022.

Today, thousands of Mississippians and people from across the country will gather in Starkville to celebrate the life of Mike Leach, who began his coaching at Mississippi State in 2020.

Coach Leach's quirkiness, youthful spirit, and dynamic coaching style immediately endeared him to football fans across my State. His likeable and unique personality broke barriers among schools. Whether you were cheering for Mississippi State, Jackson State, Ole Miss, Southern, or any other

school, you couldn't help but chuckle at the entertaining sideline interviews or admire how his "Air Raid" offense was changing the game.

Coach Leach was an attorney. He started his coaching career shortly after graduating from law school. Mike Leach made a lasting impact on the game of football, to be sure, but, more importantly, his extraordinary leadership and passion for the game made a lasting impact on his players, his colleagues, and his loved ones.

These remarks can't fully encompass Mike Leach's life as a husband, father, grandfather, scholar, mentor, and charitable man. Still, Mississippi is blessed to have been able to call Mike Leach one of our own these past years.

While our State mourns, we remain grateful for the memories and the stories his legacy leaves.

My heart goes out to his family and the entire Bulldog family.

Hail State, and rest in peace, Coach. I yield the floor.

The PRESIDING OFFICER. The distinguished President pro tempore of the U.S. Senate.

FAREWELL TO THE SENATE

Mr. LEAHY. Mr. President, I thank the Presiding Officer for the recognition, and I thank all who are here.

There are some things we experience in life that we can never prepare for no matter how hard we try. Embarking on a life with the person you love is one. Having, raising, and loving a child is another. And then there is this one today.

I have been here 48 years. Perhaps to the dismay of hundreds of distinguished Presiding Officers, I have delivered many floor statements—some more eloquent than others, some less—but I have never delivered a speech like this, and I so appreciate all of you indulging me.

My friends and colleagues, Marcelle and I have such warm and lasting memories of so many who have served in this Chamber, now and through many years, including mentors from the first day I arrived here, like Republican Senator Bob Stafford. He was our State's senior Senator when I arrived here, and I watched him in awe. But he was a person who looked me in the eye and said to this 34-year-old freshman: Patrick, you are not my junior Senator; from here on, you are my Senate partner. And what a difference that made.

In the last 48 years, the Senate has become a family to both Marcelle and me. Here, we have found friends—some of our best friends—and relationships that will last throughout our lifetime. It is also the place where I had the privilege of fighting for Vermont—the place where I was born, where I met Marcelle; the place where we started our family; and the place to which, early in the new year, we will return together, the State of our birth.

But I have a reverence for this place and its history, its constitutional role that, as people, I know we all share. I

have had this sense of awe about the Senate from an early age. I used to walk to the Capitol in my time here as a law student at Georgetown University Law Center. I would sit in the Gallery. I would watch, transfixed, as the Senate debated the most pressing issues of the day. Back then, I could have never imagined that I would one day etch my name into one of these desks, let alone that I would have the opportunity to cast well over 17,000 votes, that I would serve with 400 Senators during my time here.

Eight times the voters of Vermont—my neighbors, my friends, my family—gave me the great gift of their faith in sending me here to be their voice in the United States Senate, but what propelled me to run was the belief that I understood the needs and values of Vermont and thought it was time for a new generation to address them.

Dublin-born Parliamentarian Edmund Burke's speech to the Electors of Bristol serves as my North Star. He said:

Your representative owes you, not his industry only, but his judgment.

Burke also said that a representative ought not to sacrifice to you his conscience.

After what many described at that time as an improbable win in a State that had never elected a Democrat, never elected anybody as young as I was, I began my time in the Senate in the aftermath of a constitutional crisis. We faced a nation broken by the Watergate scandal, the resignation of President Nixon, and an endless war in Vietnam. As I leave in a few days, the Nation is coping with strains and challenges of other kinds, including very real threats to the whole concept of a working democracy, the sanctity of our Constitution, our elections, and the strength of the rule of law.

Another thing I could never have imagined as that young law student sitting up there in the Gallery was that one day this Chamber itself and the Capitol would be stormed by a lawless and violent mob.

Now, the Senate can be the conscience of the Nation. Being elected three times as President pro tempore, I felt I was entrusted as one of many stewards of the time-honored norms and traditions which were passed down over the years, which helped build trust, which helped the Senate, when possible, to work through problems to get difficult things done and to allow the Senate, at its best, to rise to the occasion and serve as the collective conscience of the Nation. I have seen the importance of acts of grace and political self-restraint that make the Senate work.

When I arrived here, bipartisan cooperation was the norm, not the exception. It was engrained in the fabric of what it means to be a U.S. Senator.

Now, make no mistake, the Senate of yesterday was far from perfect. I came here in 1975, and I realize several of you were not old enough to vote at that

time. In that body, there were still Senators who signed the Southern Manifesto, who filibustered landmark civil rights laws. It was a Senate of 99 people because there had been a tied race in New Hampshire. So I was sworn in to serve alongside 98 other men—all men, not a single woman out of 100—and I thought, boy, progress was a long way away.

But the Senate I entered had one remarkable, redeeming quality: The overwhelming majority of Senators of both parties believed they were here to do a job, not just score political points or reduce debate oratory to bumper sticker slogans. Issues like budgets and farm bills and transportation bills had nothing to do with whether a Senator was a Republican or a Democrat; it was all about the nature of our home States.

Now, no one would accuse Bob Dole or Ted Kennedy or George McGovern or Howard Baker or Paul Laxalt or so many others of being closet Democrats or closet Republicans, but each one of them understood that, to do our jobs the right way, we had to work together. And we did.

Republican leader Senator McCONNELL and I have worked together on the Appropriations Committee. We passed our gavel back and forth on the Foreign Ops Subcommittee depending upon who was in the majority, and we worked together passing complex bills, but we worked with a sense of common purpose and respect and incredible productivity because we had that common purpose.

Now, of course, that did not mean there weren't times when both sides fought like cats and dogs on the Senate floor, in an election campaign. That was understood. But there were unwritten rules that applied, quite different than they are today. Senators didn't engage in scorched-earth politics because they knew they would return the day after the election to a Senate that only worked if you found and stood on common ground. The person you battled today might be someone you need to work with on a different issue tomorrow.

Now, I will share something easily forgotten but something I learned on the Agriculture Committee. I once overheard someone say in the cloakroom that they had been out driving in the middle of nowhere. Well, I thought to myself, if you are one of the people who live there, you know it is always the middle of somewhere. And that was a bit of a brainstorm.

For years, I had been traveling, when Senate recesses allowed, to try to understand the world a little better, traveled to build some relationships with other leaders in other countries, allies and adversaries alike. From that very first codel onward, I found that almost without fail, when Senators of both parties travel together, their partisan differences dull and their shared perspective grows. You see a country, and you see the country through each other's eyes, not just your own.